



Legislative Fiscal Bureau

One East Main, Suite 301 • Madison, WI 53703 • (608) 266-3847 • Fax: (608) 267-6873
Email: fiscal.bureau@legis.wisconsin.gov • Website: <http://legis.wisconsin.gov/lfb>

August 23, 2013

TO: Representative John Nygren, Assembly Chair
Senator Alberta Darling, Senate Chair
Joint Committee on Finance

FROM: Bob Lang, Director

SUBJECT: Preliminary 2012-13 General Fund Tax Collections

2012-13 General Fund Tax Collections

Preliminary data on general fund tax collections for the 2012-13 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled \$14,085.6 million in 2012-13, which is an increase of 4.2% from the prior year.

The final estimate of tax collections for 2012-13 was \$14,014.1 million. Actual collections were \$71.5 million, or 0.5% above the estimate.

The attached table presents a comparison of the estimated and actual general fund tax collections along with the differences between the estimated and actual figures.

The amounts in the table are based on preliminary reports of 2012-13 tax collections provided by DOR. Final general fund tax collections along with departmental revenues and expenditures for the 2012-13 fiscal year will be available in mid-October when the Annual Fiscal Report is issued by the Department of Administration.

2012-13 Deposit to Budget Stabilization Fund

As noted above, tax collections for 2012-13 are \$71.5 million higher than the most recent estimate. Under s. 16.518 of the statutes, half of any excess of actual general fund tax collections in a fiscal year over the amount estimated at the time of enactment of the biennial budget must be deposited into the budget stabilization fund at the close of the fiscal year. Therefore the estimated deposit to the budget stabilization fund for 2012-13 will increase by \$35.75 million (50% of \$71.5

million). The other \$35.75 million will increase the estimated 2013-14 beginning general fund balance. The total deposit to the stabilization fund for 2012-13 will be \$153.2 million.

With the 2012-13 deposit to the stabilization fund identified above, it is estimated that the fund will have a balance of \$279.0 million.

BL/sas

Attachment

cc: Members, Wisconsin Legislature

ATTACHMENT

Preliminary Information on Actual General Fund Tax Collections for the 2012-13 Fiscal Year

<u>Source of Revenue</u>	<u>Fiscal Year 2012-13 General Fund Tax Revenues</u>		<u>Difference Actual from Estimated</u>	
	<u>Estimated</u>	<u>Actual</u>	<u>Amount</u>	<u>Percent</u>
Individual Income	\$7,440,000,000	\$7,496,854,200	\$56,854,200	0.8%
General Sales and Use	4,380,000,000	4,410,129,800	30,129,800	0.7
Corporate Income and Franchise	945,000,000	925,383,300	-19,616,700	-2.1
Public Utility	355,600,000	341,245,300	-14,354,700	-4.0
Excise				
Cigarette	560,000,000	569,151,300	9,151,300	1.6
Tobacco Products	62,800,000	63,023,500	223,500	0.4
Liquor and Wine	49,600,000	48,288,600	-1,311,400	-2.6
Beer	9,100,000	9,000,400	-99,600	-1.1
Insurance Company	152,000,000	159,276,700	7,276,700	4.8
Miscellaneous	<u>60,000,000</u>	<u>63,262,600</u>	<u>3,262,600</u>	5.4
TOTAL	\$14,014,100,000	\$14,085,615,700	\$71,515,700	0.5%